

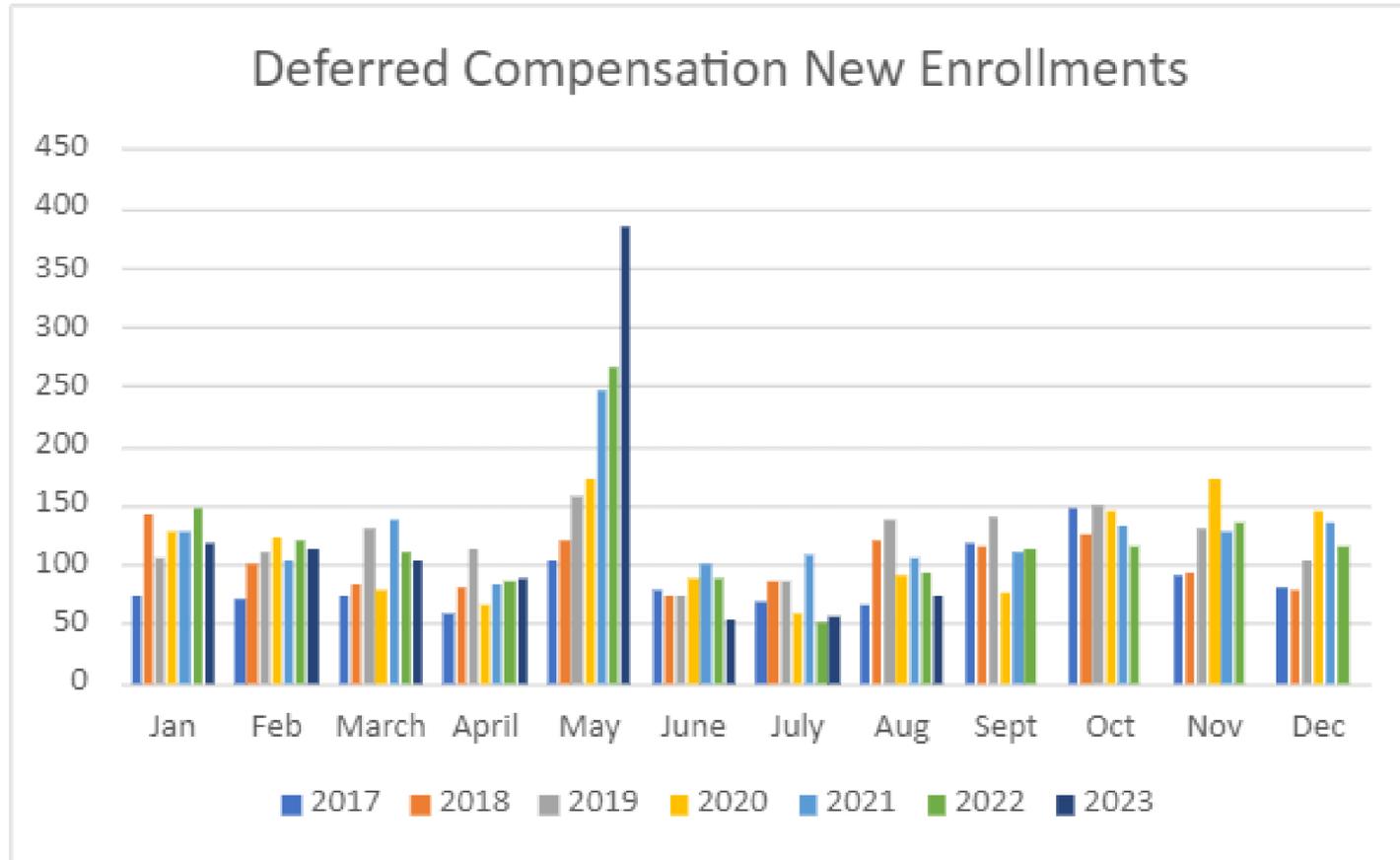
# DEFERRED COMPENSATION PLANS

## 2023 Q2 BUSINESS UPDATE

PLANS MANAGEMENT BOARD

SEPTEMBER 2023 MEETING





- **2023 (Through August) is trending 3% ahead of 2022**
- **May 2023 was a program record with 384 enrollments (open enrollment for state employees)**

*Deferred Compensation New Enrollments*

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YOY
2017	73	70	74	58	102	79	67	65	118	146	90	80	1,022	-
2018	143	100	83	80	120	73	85	119	116	125	93	77	1,214	16%
2019	105	109	130	112	156	74	85	137	139	149	129	102	1,427	15%
2020	127	122	77	65	173	87	58	90	76	145	172	145	1,337	-7%
2021	128	103	137	84	245	100	107	104	111	132	128	136	1,515	12%
2022	147	121	110	85	265	87	52	92	112	114	135	115	1,435	-6%
2023	117	112	103	89	384	53	57	73					988	3%



# APPENDIX





**Program Summary:**

The Delaware Retirement Savings Plans, also known as DEFER, exist to provide retirement security for State of Delaware employees. DEFER consists of the State’s 457(b) plan which is available to full time benefit eligible employees, the 403(b)-plan available to State education employees employed by public school districts, the DOE, and DTCC as well as DSU, and the 401(a)-match plan which is currently suspended. Employees voluntarily elect to have contributions deducted from their paycheck and deposited into a DEFER account. The current vendor for the plans is Voya Financial.

**Objective One: Increase Participation**

- Goal One:* Build Upon Enrollment Growth Momentum
- Goal Two:* Analyze the Opportunity to Allow Casual/Seasonal Employees to Contribute
- Goal Three:* Explore Auto-Enrollment Opportunities for Deferred Compensation Plans
- Goal Four:* Support Efforts to “Unfreeze” the 401(a) Match Plan

**Objective Two: Review Investments and Grow Assets**

- Goal One –* Review and Broaden Tier Two Core Investment Options
- Goal Two –* Explore Environmental, Social, and Governance (ESG) Investment Offering
- Goal Three –* Promote Account Consolidations
- Goal Four –* Investigate the Benefits of Offering Flat vs Percentage Based Deferrals

**Objective Three: Enhance Plan Operations**

- Goal One –* Improve Existing Internal Controls and Operating Efficiencies
- Goal Two –* Increase Beneficiary Designation Rate
- Goal Three –* Continue to Strengthen Oversight with Board and Committees
- Goal Four –* Enhance Retiree Experience

**Focus Timeline**

**2021**

- ✓ *Build on enrollment growth*
- ✓ *Promote account consolidations*
- ✓ *Increase beneficiary designation rate*
- ✓ *RFP for Plan*

**2022**

- ✓ *Improve existing controls*
- ✓ *Enhance retiree experience (SVD)*
- ✓ *Review and broaden Tier Two Investments*
- *Explore ESG investment offerings*
- *Flat vs fixed contribution research*
- ✓ *Oversight Fiduciary Training*

**2023**

- *Casual Seasonal Opportunity*
- *Auto-enrollment –Phase 1*
- *Improve existing controls*
- *Review Tier Two investments/ESG offering*

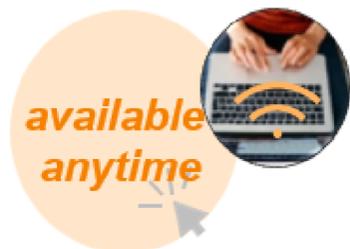
**2024**

- *Auto-enrollment*
- *Oversight Fiduciary Training*



# 2023 Calendar

	Q1	Q2	Q3	Q4
 <b>Targeted campaigns</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> e.g. Enrollment</li> <li><input type="checkbox"/> e.g. Beneficiary</li> <li><input type="checkbox"/> e.g. Consolidation</li> </ul>	-	Enrollment mailing	Rollover mailing Beneficiary mailing	Enrollment mailing
 <b>Email blasts</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Up to 6 per year</li> <li><input type="checkbox"/> Enrollment fairs, workshops</li> <li><input type="checkbox"/> Events</li> </ul>	Feb	May	Aug	Oct Nov
 <b>Always On Strategy</b>	Personalized Financial Wellness Messaging <ul style="list-style-type: none"> <li>- Diversification</li> <li>- Restart</li> <li>- Save More</li> <li>- Beneficiary</li> <li>- Financial Wellness Engagement</li> </ul>			
	Participant web messages			
	America Saves Week			
	National Retirement Security Month			
	Quarterly Statement Content			
	On	On	On	On
	On	On	On	On
	2/27 – 3/3	-	-	-
	-	-	-	October
	Tax time	<u>eDelivery</u>	Beneficiary	Tools & Resources



## Always On Digital Resources

 myOrangeMoney® Web experience	 Participant Content Hub Blog.voya.com	 Personal Financial Dashboard
 Voya Retire mobile app	 Financial Wellness Experience	 IRS Limits Microsite
 Voya Learn: Live and On Demand	 Voya Cares®	 Roth Microsite